



CIATTI
GLOBAL WINE & GRAPE BROKERS



Global Market Report

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**Ciatti Global Wine
& Grape Brokers**

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The global bulk wine market in the first six weeks of 2024 was active, albeit relative to the market's sluggishness in the second six months of 2023. Prospective buyers have been eager to discuss pricing and availability on South Africa's coming 2024 wines considering the country's 2023 inventory is now minimal; loadings have proceeded steadily in Italy, with Pinot Grigio and Prosecco in good demand; Chile received Chinese business in January and enquiries from around the world amid some softened prices; more transactions might have occurred in Spain if pricing had not risen in response to an initial demand uptick stimulated by the shorter crops there and in Italy.

Chile and Spain's contrasting fortunes illustrate that demand is often price-sensitive, not absent altogether. Many bulk wine buyers remain choosy on price, quality, and volume, and believe they can afford to be, given the inventories available. But having bought less or even not at all in 2023 – as distributors and retailers spent the year right-sizing their inventories – buyers may have greater need in 2024 and market activity could be steadier at the right price, especially if improved consumer sentiment in North America and Europe translates to increased discretionary spending.

The Southern Hemisphere's 2024 harvests are now getting underway and early expectations in Argentina, Chile and South Africa are for average to below-average crops; in Australia, some early inland grapes have come in below the average. As well as Mother Nature, what must be taken into account when forecasting this year's crops is cost-conscious producers having conducted their own right-sizing exercises, whether that be holding back from new plantings, leaving vines unpruned or unsprayed unless/until they are contracted, not picking uncontracted grapes, or uprooting vines altogether.

Not only buyers but suppliers are highly price-sensitive as they seek to offset some shorter crops and cover elevated input and winemaking costs. As shown by the current restiveness among the agricultural industries of Europe, "fair prices" can be a highly sensitive issue when business survival is at stake, and in this the wine industry is no exception. As outlined in this month's ProWein Preview, the fair's latest state-of-the-industry report found that only 6% of responding producers saw their profits rise in 2023, versus 60% whose profits declined.

Identifying sourcing and selling opportunities that provide margin and cashflow, and building buyer-seller relationships for long-term security: this is where Ciatti can bring its decades of knowledge and experience to bear. Don't hesitate to get in touch and, in early March, **you can come see us in person at ProWein on stand H60 in Hall 14**. In the meantime, read on for detailed updates on each market.

Robert Selby

ProWein Preview

This year marks thirty years since the first ProWein, and the latest instalment (10-12th March) comes amid a challenging period of elevated input costs and interest rates, flat or declining wine sales, and – some believe – a shrinking wine industry.

The fair itself has its work cut out competing against growing rivals – such as Wine Paris – and a greater disinclination for business travel, given the current cost environment and a reappraisal, post-pandemic, of travelling's importance to doing business. This year's bringing forward of the fair by a week – to commence on the second Sunday of March, instead of the third – is seen as another impediment by businesses in the Southern Hemisphere already concerned that the fair takes place when harvests are ongoing and their results remain unclear.

The headwinds facing the wine industry are set out in ProWein's own recently-published state of the wine industry report from Geisenheim University, which polled 2,018 wine producers, exporters, importers, specialist wine merchants and those in the hotel-restaurant-catering sector from around the world. While the results showed that concern regarding macroeconomic headwinds (increased costs, supply chain disruption, a global economic downturn) had either remained stable or reduced since 2022, concern around wine industry-specific, fundamental trends – decreasing consumption and the industry's low profitability – had increased. The overwhelming majority of responding companies – 72% – said they had tried to compensate for the latter problem by hiking prices, which only served to exacerbate the former problem.

“One in two wine merchants lowered their costs by delisting unprofitable wines, thereby increasing competitive pressure on their upstream producers, exporters and importers,” said ProWein. The reluctance of merchants to re-order, it said, led to a strong sales decrease for many wine producers: only 6% of responding producers saw their profits rise in 2023, versus 34% who saw profits stable and 60% who saw their profits decline. Producers and trade operators alike, however, expressed greater confidence about what 2024 may bring, versus 12 months before regarding what 2023 might bring. There is a hope the biggest cost increases have been overcome and the main focus now will be the not inconsiderable tasks of restoring profitability and boosting wine sales.

The industry agrees on the three main drivers for falling wine sales around the world: reduced disposable incomes, the health and wellness trend, and the proliferation of alcohol beverage alternatives, the latter two dovetailing with wine's difficulty in attracting younger demographics. The industry will need to work on rectifying this – whether by making wine “easier to understand”, according to ProWein's report, or other means – at a time when its reduced profitability significantly inhibits its capacity to do so. Identifying sourcing and selling opportunities that harness growth areas of the market, building seller-buyer relationships: this is where Ciatti can bring its decades of knowledge and experience to bear.

As ever, Ciatti will be at ProWein in force, both around the show and on stand H60, in Hall 14. Reading online? You can click through to our location on the ProWein floor map [here](#). Brokers from our offices around the world will be in attendance, so don't hesitate to get in touch whatever your bulk wine and grape needs. We look forward to seeing you!

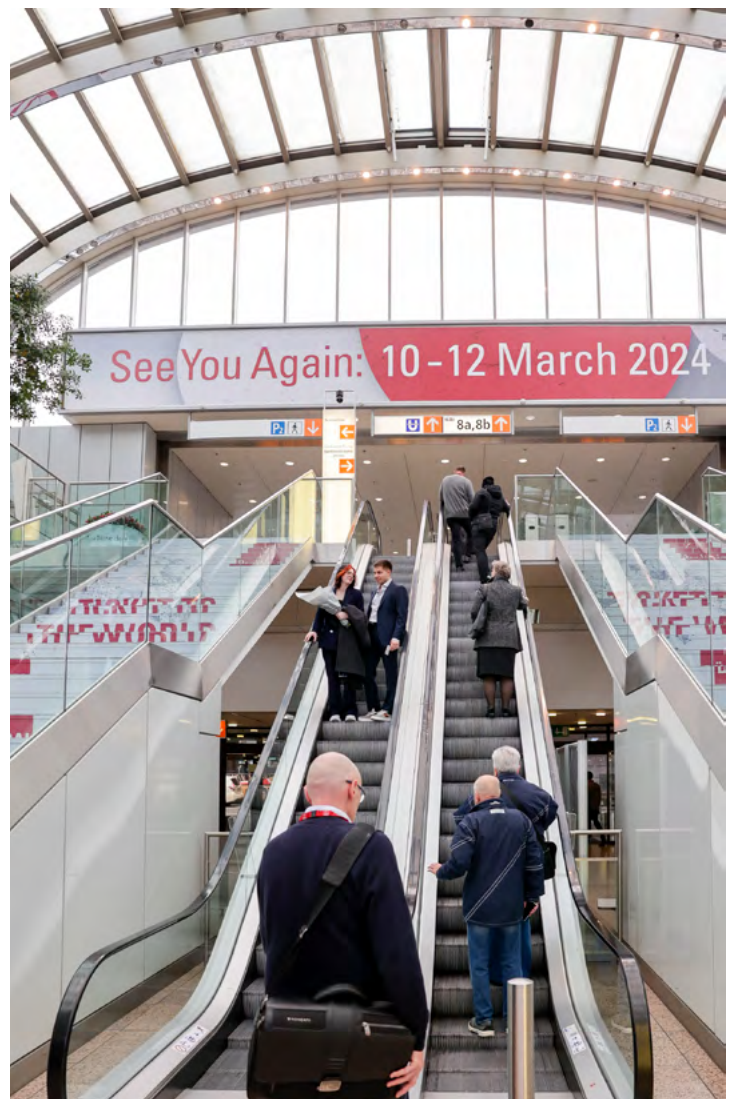


Photo: Messe Düsseldorf / Constanze Tillmann

California


Time on target



HARVEST WATCH: *2023 crop of 3.66 MT, up 8% versus 2022*

The California Department of Food & Agriculture's preliminary 2023 grape crush figure, published on 9th February, totalled 3,668,294 tons, in line with Ciatti's pre-harvest projections of 3.5-3.7 million tons. The crop was 8% larger than 2022's 3.39 million tons, although the fifth consecutive crop to come in below the 4-million-ton mark. The harvest size in California's Interior was very similar to 2022 and – as across the state – was at least partly reduced by disease conditions and uncontracted grapes going unpicked.

Zinfandel tonnages were down significantly in some Interior growing districts – state-wide it was the only major varietal to see a significant contraction between vintages, by 26.2% – while Chardonnay saw notable



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growth, increasing by 66,000 tons in Lodi and Clarksburg combined. State-wide, Chardonnay re-took its crown as the leading varietal, growing in tonnage by 24.1% to come in at 651,610 tons, ahead of Cabernet, itself up 14.1% to 646,941 tons. Overall, white varietal output (+15.3%) outgrew red (+2.3%) between vintages, with Sauvignon Blanc (+24.1%) and Pinot Grigio (+19.1%) joining Chardonnay in experiencing strong upticks.

Bulk market activity has remained sluggish throughout California since the turn of the year, symptomatic of total wine sales volumes in the US having fallen back in 2023 (by an estimated 3%, according to Shanken Impact Databank Review & Forecast 2023) for the third consecutive year. Distributors and retailers spent 2023 downwardly adjusting their inventories and shortening their wines aisles accordingly, and there is a hope this adjustment – plus some improving consumer sentiment – will lead to more stable, predictable volume requirements in 2024.

The bulk market's slowness has been exacerbated by the lateness of the 2023 crop, which has delayed sample approvals. Inventory is significant across the state, even before all the 2023 wines become available, and suppliers are being proactive in facilitating buyer interest as best they can, being open to reasonable offers and opportunities – including export avenues. There has been an uptick in European interest in Coastal wines – Chardonnay in particular – given the highly attractive price-quality ratio they offer the international buyer currently, especially given the return to pre-pandemic freight prices.

Chardonnay has led domestic bulk demand in both the Coast and Interior: buyers are quality- and price sensitive, and seeking limited volumes. Sauvignon Blanc and other whites comprise much of the other, scattered interest. Larger volume buyers of bulk wine are absent, with many Interior wineries currently sellers of bulk as they continue to right-size their inventories.

Given the slowness of the bulk market, it is no surprise that activity on 2024 grapes is tentative, characterised by

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enquiries and discussions – focused on white varieties – rather than transactions. Again, in a bid to right-size inventories, many wineries have become grape sellers rather than buyers, and the amount of uncontracted acreage is likely to increase for the third consecutive season.

The slowness of each market makes bulk wine and grape pricing difficult to gauge. Sellers have elevated input costs to cover, and the cost of financing is – for many – prohibitive, but they are cognisant of the market situation and are being increasingly proactive in accommodating buyer interest as best they can.

Key Takeaways

California's bulk wine market remains slow following a third-consecutive annual decline in wine sales volumes in the US and confirmation of a 2023 crop figure – 3.66 million tons – unlikely to stimulate demand. Inventory is significant and suppliers are being increasingly proactive in soliciting buyer interest. Consequently, there has been an uptick in European enquiries into Coastal wines – particularly Chardonnay – owing to the highly attractive price-quality ratio they now offer. California is also able to offer lower-alcohol wines for international buyers seeking to meet the growing global demand for such products. Suppliers in both the Coast and Interior are receptive to export avenues and prospective buyers are welcome to get in touch.

To find out more about California's bulk wine market you can read Ciatti's monthly *California Report*.

Grape suppliers are understandably hesitant to quote pricing given that spring is not yet underway. A combination of wet vineyard conditions – following adequate December-January precipitation and some winter storms – and uncertainty around 2024 grape demand has noticeably delayed pruning in some instances. Adequate precipitation and reservoirs at capacity provide confidence of good water supplies during the growing season, although the warmth of storms has limited Sierra Nevada snowpack to 50% of normal so far, raising a question mark over later-season water supplies

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California: Current Export Market Pricing (USD per liter)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2022	Generic White	1.05 – 1.15	↔	2022	Generic Red	1.10 – 1.29	↔
2022	Chardonnay	1.40 – 1.80	↔	2022	Cabernet Sauvignon	1.29 – 1.49	↔
2022	Pinot Grigio	1.40 – 1.59	↔	2022	Merlot	1.19 – 1.39	↔
2022	Muscat	1.15 – 1.45	↔	2022	Pinot Noir	1.40 – 1.85	↔
2022	White Zinfandel	1.15 – 1.29	↔	2022	Syrah	1.19 – 1.39	↔
2022	Colombard	1.10 – 1.25	↔	2022	Ruby Cabernet	1.05 – 1.15	↔
				2022	Zinfandel	1.36 – 1.56	↔

Argentina

Time on target



According to Argentina's National Institute of Viticulture (INV), the country's total wine export volumes were down 25.7% in full-year 2023 versus a 2022 in which they were already greatly reduced. Bottled (-23.3%), bulk (-32.6%) and concentrated must (-48.1%) exports were all significantly lower in 2023. For the month of December, total wine (-5%) and bottled wine (-11.2%) exports were down, but bulk shipments were in fact up, by 15.5%. Domestic shipments for full-year 2023 were down 6.3%; for the month of December, they were 4.7% down.

With sales having shrunk, significant red wine inventory persists, representing most of the carryover that we calculate will total the equivalent of six months' worth of sales at vintage switchover this coming June. This is a significant disincentive for wineries to pay for red grapes. At the same time, the 2024 crop is currently projected to come in larger than last year's 1.8 million metric tons, albeit still below the 2.5-million-ton average at perhaps 2.2-2.3 million tons.

Summer in Argentina's growing regions has been very hot, with Mendoza experiencing a prolonged heatwave in late January into February that brought daytime temperatures of 33-39°C and night-time temperatures as high as 24-28°C. In addition, successive storms have brought humidity. Sanitary conditions in the vineyards currently remain good, but growers are on the alert for disease pressure and the need to spray (another expensive input they could do without). The intense heat – forecast to continue through February, with above-average temperatures persisting until April – has sped up the growing season: early whites are now starting to get picked.

Key Takeaways

Export prices on Argentina's Malbec are trending downward and are negotiable, assisted by December's significant peso devaluation that saw it drop from ARS400/dollar to ARS800/dollar. However, acute annual inflation (200%+) and interest rates (100%) restrict the extent of price reductions, and a second devaluation – potentially in the next few months – is seen as required to free-up more price cuts. All Malbec quality tiers remain available in significant inventories, with the new crop – expected to be larger than last year, albeit still below the long-term average – now getting underway amid hot and humid conditions.

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HARVEST WATCH: *High heat levels; shorter than average crop expected*

Argentina's bulk market has been quiet since the turn of the year, with international activity consisting of some incremental demand for Malbec and some Scandinavian tenders for Malbec plus other varietals. Domestic demand was largely quiet in January due to the summer holiday season. All quality tiers of Malbec remain available, at export pricing that is trending downward and potentially negotiable: please see the updated price grid.

The new Argentinian government's devaluation of the peso in December, from the ARS400/dollar to the ARS800/dollar region, closer to the ARS1,000 "blue dollar" rate – widely regarded as the more accurate exchange – has assisted in this Malbec price softening. However, with annual inflation in Argentina running in excess of 200% and interest rates of 100%, the scope for price reductions is narrow. A further peso devaluation to the ARS1,000+/dollar rate is widely seen as required in order to boost the country's exports and help unwind its recession.

The idea of another peso devaluation in 2024 is backed by the International Monetary Fund. The Argentinian government agrees, but would prefer the next devaluation to occur alongside significant deregulation of the economy – it has tabled an Omnibus Reform Bill containing many hundreds of economic reforms, but this was rejected by the Chamber of Deputies on 6th February during an article-by-article review process. In the meantime, knowing a devaluation may occur at some stage, Argentinians – as well as international investors – are speculating, holding back from spending and investing dollars, exacerbating the recession.

Amid such high inflation, grape growers are seeking significantly increased grape prices versus last year, especially on varietals produced in limited quantities in Argentina, such as Chardonnay. But wineries, suffering from their own spiralling input and processing costs, know that wine prices are already too high to be internationally competitive, and that high prices will not be easily digested domestically either, considering the economic hardship Argentinians are enduring.

Argentina: Current Market Pricing (USD per liter; FCA Winery)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023	Generic White (Basic)	0.80 – 0.90	↔	2023	Generic Red	0.90 – 1.00	↔
2023	Generic White (Standard)	0.85 – 0.95	↔	2023	Cabernet Sauvignon	1.40 – 1.60	↑
2023	Muscat	0.85 – 0.95	↔	2023	Merlot	1.20 – 1.50	↔
2023	Torrontes	0.95 – 1.05	↑	2023	Syrah	0.95 – 1.05	↔
2023	Sauvignon Blanc	1.40 – 1.60	↑	2023	Malbec Standard	1.00 – 1.10	↓
2023	Chardonnay	1.80 – 2.00	↑	2023	Malbec Premium	1.20 – 1.40	↓
2023	Bonarda	0.95 – 1.05	↔	2023	Malbec High End	1.50 – 2.00	↓
				2023	Tempranillo	0.95 – 1.05	↔

White Grape Juice Concentrate (per metric ton in bulk): 2,500-2,600 (FCA Plant)

Chile

Time on target



HARVEST WATCH: *Expectations of a shorter than average crop*

The bulk market in Chile has been active since the turn of the year, with significant Chinese transactions on reds in January and the continuation of incremental purchasing from a range of other international buyers. In addition, grape juice concentrate demand has been consistent, especially from Asia. This steady drawing down of 2023 material – and an uptick in discussions, including on Cabernet – has improved the supplier outlook for the year ahead: many bulk prices have reached their bottom and some are starting to tick up. Consequently, now is a good time for prospective buyers to come onto the market.

Chile's wine exports for full-year 2023 were down 18% – bottled down 20.92%, bulk down 14.69% – which represents an improvement from mid-year when they were down 25%, feeding into the wider sense that sales are on a slight upswing. Given Chinese New Year was on 10th February, demand from China has since slowed, but there is confidence further demand will occur through the rest of the year.



The focus of international interest – including from European tenders – has been turning to 2024-vintage needs. The level of bulk market interest has reduced the likelihood of grapes going unpicked, especially given a widespread expectation that the crop will come in short of the average anyway, owing to some mildew pressure following the wet spring and the removal of hectares.

Since the wet and mild spring, summer has been exceedingly hot, with daytime temperatures nearing 40°C in central Chile and night-time temperatures also high. Despite the heat, the growing season remains running approximately two weeks behind, with harvest likely to get underway at the end of February into early March. Northern Chile is of particular concern: the drought there is longstanding and acute, and it is highly likely 2024 Dry White production will be significantly affected.

The excessive heat combined with strong winds – and abundant undergrowth following the wet winter and spring – triggered a spate of wildfires at the end of January into February, most notably in the Valparaíso region north-west of Santiago. The fires caused damage near the city of Valparaíso and neighbouring Viña del Mar, but vineyard areas have reportedly

See next page for more on Chile.

been undamaged, while smoke was funnelled away by the winds. The port of Valparaíso had to scale back operations in the first week of February, as the fires forced the closure of route 68 – the main highway linking the port to Santiago – and a curfew was enacted to facilitate the movement of emergency vehicles. Wildfires have also occurred in the Maule

region, south of the Valle Central, but, again, the vineyard areas are reportedly unaffected.

Interest rates being held at an elevated level in the US, and a deflating Chinese economy hurting commodity prices, helped push the Chilean peso well past the CLP900/dollar mark in January, standing at CLP970/dollar as of 12th February.

Key Takeaways

Steady demand levels since the turn of the year and some expectations of a shorter 2024 crop have led to bulk prices levelling out and, in some cases, ticking up. In addition, the peso has weakened through the opening weeks of 2023, moving past the CLP950/dollar mark in February. Therefore, now is a good time for buyers with bulk needs to move onto the market. Relatively positive demand levels in recent weeks reduces the chances of grapes going unpicked this vintage, especially as some mildew pressure and vine pull-outs are expected to limit crop size.

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Chilean Export Figures							
Wine Export Figures	January 2022 - December 2022			January 2023 - December 2023			Volume
	Million Liters	Million US\$ FOB	Average Price	Million Liters	Million US\$ FOB	Average Price	Variance %
Bottled	MM Lts	M US\$ FOB	Avg Price	MM Lts	M US\$ FOB	Avg Price	%
Bulk	479,89	1.555,83	3,24	379,48	1.233,68	3,25	-20,92
Sparkling Wines	325,38	299,11	0,92	277,58	243,58	0,88	-14,69
Packed Wines	3,92	15,47	3,95	3,69	14,51	3,93	-5,90
Total	22,56	38,09	1,69	21,24	34,12	1,61	-5,83

Chile: Current Market Pricing (Pricing in bulk; FOB Chilean Port)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Generic White	0.65 – 0.70	↔	NV	Generic Red	0.32 – 0.38	↓
2023	Chardonnay	0.78 – 0.85	↔	2022/23	Cabernet Sauvignon (Basic)	0.45 – 0.50	↓
2023	Sauvignon Blanc	0.75 – 0.85	↓	2022/23	Cabernet Sauvignon (Varietal Plus)	0.58 – 0.68	↓
2023	Sauvignon Blanc Cool Climate	1.30 – 2.30	↔	2022/23	Merlot	0.47 – 0.53	↓
2022/23	Carmenere	0.58 – 0.65	↔	2022/23	Malbec (Basic)	0.55 – 0.65	↔
2022/23	Pinot Noir	0.83 – 0.93	↔	2022/23	Syrah	0.45 – 0.50	↓

France

Time on target



HARVEST WATCH: *Unseasonably warm start to the year in southern France*

Southern France is currently able to offer good volumes of 2023 IGP varietal wines at attractive and potentially negotiable pricing. Good opportunities also exist on southern French non-vintage Vin De France reds and rosés which have been softening in price. The campaign for IGP varietal reds has just got underway, some two months behind a normal schedule: there are good volumes of high-quality reds available, at pricing softening slightly faster than on the whites.

The southern French bulk market has been active in terms of a steady level of incremental purchasing. Wines are sampled, approved and loaded in small volumes to meet immediate needs – a continuation of the ‘just-in-time’ strategy that reduces the buyer’s risk of possessing excess inventory, enabled around the world by the oversupply of wine.

International buyers have been present, attracted by some softened French pricing just as prices in Spain have risen. Domestic buyers have also been active, although some larger players are behind on their normal purchasing/loading timetables. If new buyers come calling, already reserved wines are sometimes released by the original reserving party, symptomatic of buyer uncertainty amid a period of low market visibility. Buyers would rather err on the side of possessing short inventory rather than long.

The incremental nature of purchases means that, for the first time in some years, new-vintage Chardonnay and Sauvignon Blanc can still be straightforwardly sourced on the southern French bulk market coming into February. Some 2023 cool-climate Sauvignon Blanc remains available.

Wine inventory in other regions – Burgundy, Loire Valley, Bordeaux, Rhône Valley – is similarly available, with purchasing proceeding incrementally. Some prices are softening in response to slow export demand. France as a whole is relatively competitive again on the international bulk market, offering buyers from

around the world highly attractive opportunities on a wide range of wines in terms of price-quality ratio and quality of service. Suppliers are receptive to export avenues.

Southern France has experienced an unseasonably warm start to the year, with daytime temperatures in excess of 20°C in the second half of January into February. Growers are busy pruning but bloom could occur early, lengthening the frost-risk window. The winter in general has been dry in many southern French areas already suffering from limited rainfall over the past two years, raising question marks over the coming crop should precipitation alleviation fail to arrive before spring.

The French wine industry has been caught up in the Europe-wide agricultural sector’s protests against low prices, elevated input costs, green taxes, and EU free trade agreements. These protests have occurred in France, Spain, Italy, Germany and Belgium in recent weeks. In France, the government has responded by announcing EUR230 million of emergency funding for various measures. Some EUR80 million will go towards compensating growers for losses due to mildew, drought, general loss of revenue and cashflow difficulties. The rest of the funding, some EUR150 million, will go towards “restructuring”, i.e., the removal of 100,000 hectares of vines.

Key Takeaways

Southern France currently offers 2023 IGP varietal whites including Chardonnay and Sauvignon Blanc, cool-climate Sauvignon Blanc, non-vintage VDF reds and rosés, and a range of other wines – including high-quality IGP reds – at prices that represent a highly attractive opportunity. Prices in general have softened, leading to an uptick in interest from international buyers. Prices are similarly softening in other regions such as Burgundy, Loire Valley, Bordeaux, and Rhône Valley. Suppliers are receptive to export avenues and potential buyers are urged to get in touch in order to harness the best opportunities.

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See next page for more on France.

France: Estimated Market Pricing (EUR per liter; Ex-Winery)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023	Generic White	0.60 – 0.75	↓	NV	Generic Red	0.45 – 0.60	↓
2023	Chardonnay IGP	1.15 – 1.30	↔	2023	Generic Red	0.60 – 0.70	↓
2023	Chardonnay VDF	1.00 – 1.15	↔	2023	Cabernet Sauvignon IGP	0.95 – 1.00	↔
2023	Sauvignon Blanc IGP	1.05 – 1.15	↔	2023	Cabernet Sauvignon VDF	0.75 – 0.90	↔
2023	Sauvignon Blanc VDF	0.95 – 1.20	↔	2023	Merlot IGP	0.85 – 1.00	↔
2023	Generic Rosé IGP	0.80 – 0.95	↔	2023	Merlot VDF	0.75 – 0.90	↔
NV	Generic Rosé VDF	0.45 – 0.60	↓	2023	Syrah / Grenache IGP	0.85 – 1.00	↔
2023	Generic Rosé VDF	0.60 – 0.65	↓	2023	Varietal Rosé IGP	0.90 – 1.00	↔
2023	Varietal Rosé VDF	0.65 – 0.75	↓				

Spain

Time on target



HARVEST WATCH: 2023 crop estimated at approx. 35.29 million hectolitres

Through January, Spain's bulk market continued to experience the slowness that characterised much of 2023. Such slowness was exacerbated by wine price increases following early-campaign European demand for the new vintage – owing to the shorter harvests in Spain and Italy – as well as elevated input costs.

The focus has been on loading those wines secured at the start of the buying campaign. Indicative of buying levels as Spain's crush was coming in and news of Italy's shortfall began to emerge, Spanish Wine Observatory (OEMV) statistics show a 6.3% increase in Spain's bulk wine export volumes in the month of November 2023 versus November 2022, to the highest level for that month since 2017 and 2018. Spain's total wine export volumes for the January-November period were still down 3.4%, however.

White wines command a premium versus reds – as is now the global dynamic – especially following strong early European demand for generic white and sparkling bases. However, the 2023 harvest's shortness, and the time of year, have meant prices on reds are also robust, although

still highly competitive versus other sources. Rosé supply for the spot market is relatively limited following autumn's demand; consequently, it has grown more difficult to source good-quality rosé at pricing buyers find attractive.

The estimate of Spain's 2023 crush – including juices and musts – has been revised upward slightly by the Ministry of Agriculture, from 34 million hectolitres to 35.29 million hectolitres. This still roughly equates to 4.5 million fewer hectolitres than in 2022. However, the 2023 grapes generally contained higher sugar levels than the previous vintage, boosting the alcohol content of the wines.

This fact, and a good level of 2022 or non-vintage red wine carryover, should work to offset some of the 2023 harvest shortfall, availability-wise. Furthermore, harvests are now underway in the Southern Hemisphere, from where some competitive red and rosé pricing is emerging, imparting further hesitation for buyers on the Spanish market struggling to deal with far greater winemaking, bottling and transportation costs versus 12-18 months ago.

See next page for more on Spain.

Key Takeaways

Spain's current white wine pricing represents an uptick versus a year ago due to strong initial European demand for generic whites and sparkling bases, but it remains globally competitive; pricing is potentially negotiable if prospective buyers can also take red wines. Pricing on reds has started to soften slightly after the uptick at the start of the buying campaign. Availability levels remain good on all items. Like every other wine-producing country, Spain found 2023 a tough year for exports, with shipment volumes down 5.8% in January-September.

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Spain: Current Market Pricing (EUR per liter; Ex-Winery)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.48	-	0.55	↑	2023	Moscatel	0.55	-	0.65	↓
2023	White Blends (Higher Quality)	0.52	-	0.58	↔	2023	Generic Red	0.42	-	0.48	↓
2023	Sauvignon Blanc	0.80	-	0.85	↓	2023	Generic Red (Higher Quality)	0.52	-	0.60	↓
2023	Chardonnay	0.75	-	0.82	↓	2023	Cabernet Sauvignon	0.52	-	0.62	↓
2023	Generic Rosé	0.48	-	0.55	↔	2023	Merlot	0.55	-	0.65	↓
2023	Varietal Rosé	0.48	-	0.58	↔	2023	Syrah	0.50	-	0.60	↔

Italy

Time on target



HARVEST WATCH: *Unseasonably warm and dry in central/southern regions*

The year has commenced slowly but steadily on Italy's bulk wine market, with the regular rhythm of loadings suggesting wineries are bottling at a good pace. The very short 2023 harvest – confirmed by storage data showing 10 million fewer hectolitres of stock at the end of 2023 versus 2022 – is affecting pricing and availability on a host of appellations.

This especially applies to all white wines and some reds, including the likes of Montepulciano DOC, Chianti, Barbera, Merlot, and Cabernet. Considering the slowing consumption of wine in most markets and the ultra-competitive European retail sector's battle to contain price inflation, now is not an easy time for the large bottling companies to be applying for price

increases. On some varieties, however, increases will be inescapable.

Pinot Grigio is one of the varieties most in demand: IGT Pinot Grigio is almost sold out and the DOC market, currently stable, is likely to begin increasing from March onward, given the good demand levels domestically and for export. January bottlings were up 7% versus January 2023, and bulk export volumes are growing. After a disappointing December, Prosecco DOC bottlings were up 12% in January and the market appears stable.

Producers in central and southern Italy are becoming increasingly concerned by the water situation. As in Spain and southern France, the winter has been drier and warmer than average, leaving water reserves at low levels. On 8th February, Italian agricultural

See next page for more on Italy.

organization Coldiretti warned that unseasonable heat could lead to premature awakening on a range of crops before the frost risk passes, and that rivers, lakes and reservoirs in many of Italy's central and southern regions were running low. Illustrating the winter's mildness, and the risk of reduced slow-release water supplies this year, many mountain ranges lack their typical snow covering.

In addition to such concerns, it is probable that the vineyards in Italy strongly affected by mildew in 2023 will struggle to bounce back to normal output levels this year. Consequently, it is hard to imagine, for the foreseeable, any alleviation of the demand pressure currently being felt on the entry-level bulk market

Key Takeaways

Prices have risen, and supplies quickly grown limited, on a range of Italian bulk wines following the very short 2023 crop which has led to 10 million fewer hectolitres of stock versus 2022. This especially applies to white wines as well as specific red appellations and varieties. Export demand for Pinot Grigio and Prosecco remains good. The unseasonably mild and dry winter so far in central and southern regions is a significant concern, especially given the expectation that vines badly hit by mildew last year will struggle to bounce back to a more normal output in 2024.

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Italy: Current Market Pricing (EUR per liter; Ex-Winery)							
Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023	Generic White (Alc. 10.5%) (Limited quantity available)	0.65 - 0.75	↑	2023	Generic Red (Alc. 11 - 12%) (Limited quantity available)	0.60 - 0.70	↑
2023	Generic White (Alc. 11 - 13%) (Limited quantity available)	0.68 - 0.77	↑	2023	Generic Red (Alc. 13%)	0.70 - 0.80	↑
2023	Organic Generic White (Alc. 10.5 - 12%)	0.80 - 0.95	↑	2023	Organic Generic Red (Alc. 12.5 - 13%)	0.85 - 1.10	↑
2023	Varietal Chardonnay (Alc. 11 - 13%)	0.80 - 1.00	↑	2023	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.90 - 1.15	↔
2023	Organic Pinot Grigio (Alc. 12%)	1.30 - 1.50	↑	2023	Varietal Merlot (Alc. 12 - 13%)	0.80 - 0.90	↔
2022	DOC Pinot Grigio delle Venezie	1.15 - 1.25	↑	2022	Varietal Syrah (Alc. 12 - 13%)	0.90 - 1.15	↔
2023	Pinot Grigio IGT (Different Regions)	1.10 - 1.20	↑	2023	Rossissimo (Alc. 12.5 - 14%)	0.90 - 1.00	↑
2023	Pinot Grigio IGT (Blends)	0.85 - 0.95	↑	2022/23	Primitivo IGT Puglia/Salento (Alc. 12.5 - 14%)	0.95 - 1.25	↔
2023	DOC Prosecco (Cannot be sold outside of Italy)	1.95 - 2.05	↔	2023	Sangiovese IGT (Alc. 11.50 - 13%)	0.85 - 0.95	↔
2022	Soave or Garganega DOC	0.90 - 1.00	↔	2023	Trebbiano IGT (Alc. 10.5 - 12%)	0.70 - 0.85	↔
				2023	Chianti DOCG (13 - 13.50%)	1.70 - 1.80	↔

***Bottled Price**



South Africa

Time on target



HARVEST WATCH: *Expected to be average or below-average in size*

The Western Cape's 2024 harvest is now underway and adhering to a normal timetable: some Chardonnays, Pinot Noirs and grapes for sparkling started getting picked from mid-January, the main body of the harvest will come in through February and the first week of March, before things wind down by the end of March. December and January were very warm and windy, leading to high dryness levels – and some wildfires in the mountains away from vineyard areas – but catchment dams remain at 75%+ of capacity after a wet winter, so growers were able to water their vineyards.

Volume expectations vary widely, with some growers perceiving another below-average crop in their vineyards. The overall feeling is that the crop will be shorter than was expected earlier in the growing season, coming in anywhere between 2023's 1.18 million tons and the ten-year average of 1.37 million. Some mildew problems stemming from the relatively wet winter and spring, some spring flooding in low-lying areas, and less fruit set than normal, are all considered potential causes.

A third-consecutive below-average crop would preserve the market dynamic we have seen in South Africa over the past two years: a tight domestic market – strong demand levels coupled with the shorter harvests – putting pressure on generic wine, Colombard and Chenin Blanc pricing and availability, while supplies of varietal wines struggle to last the full international buying campaign.

Vintage 2023 carryover is minimal. There are some limited pockets of good-quality 2023 reds to be eked out until vintage switchover – the lower

qualities having been diverted into the domestic Dry Red market – but 2023 white varietals and rosés are sold out. International interest is therefore focused on the 2024 wines. The domestic market's strong generic wine pricing is an incentive for wineries to divert their grapes into Dry Red instead of rosé, so that speculative 2024 rosé production is likely to be limited. Therefore, prospective buyers of rosé are urged to communicate their requests within the next 2-3 weeks if they wish to ensure supply.

Buyers are eager to discuss pricing and availability on the 2024 wines. Wineries are doing their best to field these requests, but visibility on 2024-vintage supply – and in turn pricing – will remain hazy for another few weeks.

Pricing on Dry Red, Dry White, Chenin Blanc, Colombard and generic rosé will continue to be set by the domestic market. Export pricing on varietal wines will be determined by volumes and shipping terms, but there is a feeling that a small, general price uptick in Rand terms versus the 2023 vintage will occur, in order to cover the rising cost of all winemaking inputs imported into South Africa. However, correspondingly, for the international buyer this uptick should be offset by the Rand's weakening against the major currencies over the past year: for example, the Rand stands at approximately ZAR20.20/euro today versus ZAR18.90/euro in February 2023.

Other than some limited interruption due to high winds at the turn of the year, shipping via Cape Town port has been proceeding smoothly. In the wineries, the country's "load shedding" programme of rolling power cuts has been less severe so far this year versus the start of 2023, but the use of generators – drawing on expensive imported fuel – will still be required at times during crush, winemaking, and bottling.

See next page for more on South Africa.

Key Takeaways

Buyers requiring 2024 varietal rosé are urged to send in their requests within the next 2-3 weeks as little will be produced on speculation. With the 2023 varietal whites long sold out, the 2024 whites will be in high early demand and buyers should make their requirements known sooner rather than later. Pricing on the 2024 vintage in general is expected to see a slight increase versus 2023 as suppliers seek to cover rising input costs; the Rand's weakening trend should offset this uptick to the international buyer. Some limited supply of high-quality 2023 red varietals remain available. Crop expectations have been revised downward; a third-consecutive short crop would continue the current pressure on supply.

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South Africa: Current Market Pricing (SA Rand per liter, FOB Cape Town)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
2023/24	Dry White	7.70 – 8.00	↑	2023/24	Generic Red	9.00 – 10.00	↑
2023/24	Chardonnay	12.50 – 13.50	↑	2023/24	Cabernet Sauvignon	12.50 – 13.50	↔
2023/24	Sauvignon Blanc	13.50 – 14.00	↑	2023/24	Ruby Cabernet	10.00 – 11.00	↔
2023/24	Chenin Blanc	9.30 – 10.00	↑	2023/24	Merlot	12.50 – 13.50	↔
2023/24	Colombard	7.70 – 8.25	↑	2023/24	Pinotage	11.50 – 13.00	↔
2023/24	Muscat	8.50 – 9.00	↑	2023/24	Shiraz	12.50 – 13.50	↔
2023/24	Generic Rosé	7.70 – 8.25	↑	2023/24	Cinsaut Rose	9.75 – 10.50	↑
2023/24	Cultivar Rosé	9.30 – 11.00	↑				

NB: pricing is directly related to remaining available stock and - due to the current short situation - can change without notice



Australia & New Zealand

Time on target



HARVEST WATCH: *Inland Australia yields below average; NZ crop estimated down 20% versus 2023*

Wineries in Australia have commenced crushing of sparkling base and other white grapes. Inland warm-climate Chardonnay volumes appear to be slightly down – by approximately 10% – versus an average year, but up versus the 30-40% reduction in 2023. Inland red grapes also look to be somewhat down in yield – a reflection of disease pressure, yield caps imposed by wineries and those cutting back on surplus stock. Unsurprisingly, red grape pricing is experiencing downward pressure as an increasing number of grape growers seek homes for their material at a sustainable price..

Intermittent rainfall events throughout January, coupled with high humidity, have the agricultural industry continuing to question previous weather forecasting and the so-called arrival of El Niño. Disease pressure is evident, but far less so compared to the previous vintage. Growers welcome the predicted warm and dry weather to come.

The recent Wine Australia Export Report confirmed the continuing challenges suppliers face in the wine industry: the total value of Australia's wine exports decreased 2% to AUD1.90 billion and total volume reduced 3% to 607 million litres in the 2023 calendar year. The ongoing decline in numbers stems from the reduction in global consumption as consumers cut back on their discretionary spending, while health trends take a further toll on alcohol consumption levels. This is occurring simultaneously with consecutive years of a global oversupply of wine. Australia's bulk wine exports saw a 3% drop in value to AUD473 million in 2023, but a 3% increase in volume to 418 million litres.

Australian exporters are still hopeful of wine trade channels with China re-opening in the short term,

with some guesstimates of March (the five-month timeframe suggested by the Australian government), but the review of the punitive import tariffs could potentially last until November (the timeframe given by the Chinese government). Even if trade lines open, recent statistics show a significant drop in total wine imports into China over the past six years. Some 730 million litres of wine were imported into China in 2018; this figure had fallen to 249 million litres in 2023 – the majority bottled product. China is experiencing an increase in spirit consumption, notably of brandy.

Accolade Wines has seen a change of equity ownership, with the Carlyle Group offloading the winery to a consortium of investors under the organisation Australian Wine Holdco. The new financiers have taken ownership of Accolade as of early February with no immediate changes to occur to operations or personnel. The Carlyle Group purchased Accolade in 2018 for AUD1.0 billion, taking on a list of strong brands including Hardy's, Banrock Station, and St Hallett. Australian Wine Holdco consists of a number of existing Accolade financial partners including Bain Capital, and it has future plans to reduce the large interest debt currently held.

In **New Zealand**, a smaller crush from the 2024 vintage is expected by Marlborough grape growers as vines will struggle to produce another large yield of 500,000+ tonnes like those seen in 2022 and 2023. Crushing will commence in late March, with early estimates of a vintage down in size by 20% versus last year. A smaller crop is favourable as healthy stocks of surplus Marlborough Sauvignon Blanc remain, at competitive prices. Some disease pressure has been evident, but overall quality is expected to be high.

See next page for more on Australia & New Zealand.

China: 2023 Alcohol Imports

Alcohol Category	Billions US\$	Change vs 2022	Millions Liters	Change vs 2022
Spirits	2.80	22.8	124.1	6.4
Wine	1.16	-19.1	249.0	-25.8
Beer	0.58	-10.7	421.8	-12.9

data: cccfina.org.cn / chart: grapewallofchina.com

China: 2023 Wine Imports

Alcohol Category	Billions US\$	Change vs 2022	Millions Liters	Change vs 2022
Bottled	1.09	-17.6	160.9	-29.5
Bulk	0.07	-36.7	88.1	-17.7
Total	1.16	-19.1	249.0	-25.8

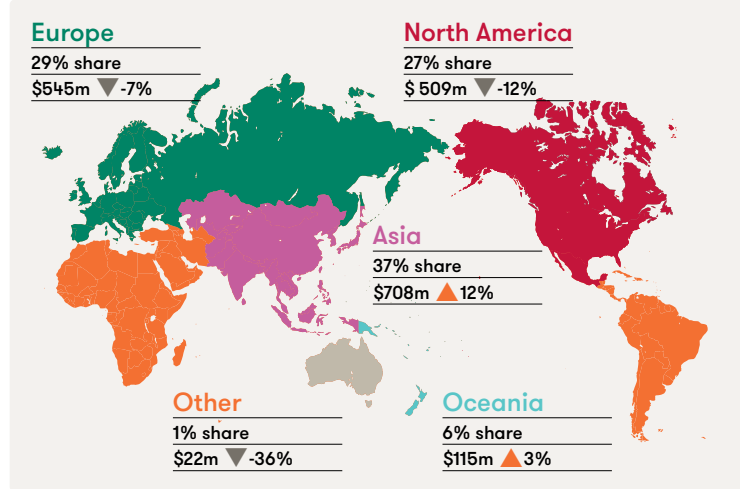
data: cccfina.org.cn / chart: grapewallofchina.com

Wine Australia

Export Report

1 January 2023 to 31 December 2023

Total value	\$1.90b	▼ -2%
Total volume	607m litres	▼ -3%
Average value	\$3.13/litre	▲ 0.2%



Exports by price point (value)

\$10.00 +	\$690m	▲ 11%
\$7.50-\$9.99	\$99m	▼ -18%
\$5.00-\$7.49	\$172m	▼ -19%
\$2.50-\$4.99	\$487m	▼ -8%
< \$2.50	\$450m	▼ -2%

Top 5 export destinations (value)

United States	\$364m	▼ -7%
United Kingdom	\$361m	▼ -3%
Hong Kong	\$290m	▲ 74%
Canada	\$143m	▼ -24%
Singapore	\$133m	▲ 1%

Top 5 export varieties (litres)

Chardonnay	148m	▼ -9%
Shiraz	140m	▼ -8%
Cabernet Sauvignon	87m	▲ 2%
Pinot Gris/Grigio	47m	▲ 21%
Merlot	40m	▲ 3%

58% of wine produced is exported

112 export destinations

1,298 active exporters

18,024 different products exported

15.5 million glasses of Australian wine enjoyed overseas each day

Source: Wine Australia

Key Takeaways

Australia's inland warm-climate Chardonnay and inland red grape yields appear to be down from the average, the latter partly due to yield caps imposed by wineries. With red wine inventory remaining, red grape pricing is experiencing downward pressure. Australia's total wine export volumes were down 3% in 2023; bulk exports were up 3%. It is hoped exports to China can resume from March, although it could take a few more months for the Chinese government to complete its import tariff review. New Zealand's crop is expected to be down from its bumper 2022 and 2023 outputs; stocks of Marlborough Sauvignon remain, at competitive prices.

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Australia: Current Market Pricing (AUD/litre unless otherwise stated)

Vintage	Variety	Price	Trend	Vintage	Variety	Price	Trend
NV	Dry White	0.85 – 0.95	↔	NV	Dry Red	0.35 – 0.45	↓
2023	Chardonnay	1.10 – 1.25	↔	2022	Cabernet Sauvignon	0.45 – 0.60	↓
2023	Sauvignon Blanc	1.15 – 1.50	↓	2022	Merlot	0.45 – 0.60	↓
2023	Pinot Gris	1.20 – 1.30	↔	2022	Shiraz	0.45 – 0.60	↓
2023	NZ Marlborough SB	NZD 3.40 - 3.95	↓	2023	Cabernet Sauvignon	0.55 – 0.65	
2023	Muscat	0.80 – 0.95	↓	2023	Merlot	0.55 – 0.65	
				2023	Shiraz	0.55 – 0.65	

Price stated are indicative only; all offers subject to prior sale and subject to volume, drawdown and terms

Top five export markets for Australian wine by volume Full year 2023

Country	Litres	% change	% of total
UK	220 million	+2	36
US	134 million	-5	22
Canada	73 million	+7	12
New Zealand	29 million	-2	5
Germany	27 million	-7	4

Source: Wine Australia



Structan: Simplicity in Composition, Complexity in Results



Exceptional wines are made with care and patience. At the same time, all winemaking requires the right tools. Structan Finishing Tannins – a strikingly simple composition of oak, water, and ethanol – are straightforward to use, but deliver an all-round positive influence on the wine, finessing mouthfeel, aroma, and taste.

Stripping away unnecessary elements, Structan Finishing Tannins focus on the essentials: high-quality oenological oak of French and American origin are at the core of these superior finishing tannins. This elemental approach aligns with a commitment to transparency and authenticity, delivering a no-nonsense tool for winemakers.

A dosage range of 1-5ml of Structan liquid per litre of wine gives winemakers precise control over the level of finish their wines receive. Structan's influence extends to critical sensory elements, each contributing to the overall wine experience. Four variants can be used separately or in conjunction with one another to highlight distinct elements in diverse wine types. This flexibility enables a tailored approach, allowing winemakers to fine-tune flavours for each varietal with precision.

Mouthfeel, aroma, and taste can be tailored with French or American oak. Structan White Wine is a reliable product for softening white wines, but it can also be used in red or rosé wines where a lighter touch is required. On the other hand, Structan Red Wine strikes a balance between the traditional French oak of wine barrels and slight tropical notes from American oak. The resulting refinement in mouthfeel can bring about a sense of sophistication while contributing to a balanced, polished finish.

Mouthfeel adjustment is one of Structan's standout features. However, by leveraging the potential of oak, aroma and taste adjustments are achieved with ease as well. Structan enhances the aromatic bouquet with layers of subtlety that complement the natural aromas of the grape. Yet the underlying oak character is not suppressed, and Structan American may bring about notes of coconut originating from prevalent oak lactones in the wood. Structan's distinctive mark on the taste profile, on the other hand, introduces nuanced elements that contribute to a sophisticated and memorable palate. The result is a refined taste experience in an enjoyable wine that showcases the wine's overall quality.

Within the Structan Finishing Tannins range – Structan Red Wine, Structan White Wine, Structan French, and Structan American – winemakers can combine or adjust dosage for creative expression, tailoring wines to their preferences and grape characteristics. This is an ideal tool to keep at hand as one never knows when a wine could benefit from some added oak, just like it had spent more time in a barrel.

To find out more about Structan and the high-quality wood it is made from, contact Stoak Technologies via the details on this page.

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Export Pricing: USD per liter

Currency Conversion Rates as of February 12, 2024

Argentina (Pricing in bulk; FCA)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White (Basic)	0.80	-	0.90	↔	2023	Generic Red	0.90	-	1.00	↔
2023	Generic White Standard	0.85	-	0.95	↔	2023	Cabernet Sauvignon	1.40	-	1.60	↑
2023	Muscat	0.85	-	0.95	↔	2023	Merlot	1.20	-	1.50	↔
2023	Torrontes	0.95	-	1.05	↑	2023	Syrah	0.95	-	1.05	↔
2023	Sauvignon Blanc	1.40	-	1.60	↑	2023	Malbec Standard	1.00	-	1.10	↔
2023	Chardonnay	1.80	-	2.00	↑	2023	Malbec Premium	1.20	-	1.40	↔
2023	Bonarda	0.95	-	1.05	↔	2023	Malbec High End	1.50	-	2.00	↔
						2023	Tempranillo	0.95	-	1.05	↔

White Grape Juice Concentrate (per metric ton in bulk): 2,500 - 2,600 (FCA Plant)

Australia & New Zealand (Pricing in bulk; FCA)

AUD Rate: 0.652555 / NZD Rate: 0.612325

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Dry White	0.55	-	0.62	↔	NV	Dry Red	0.23	-	0.29	↓
2023	Chardonnay	0.72	-	0.82	↔	2022	Cabernet Sauvignon	0.29	-	0.39	↓
2023	Sauvignon Blanc	0.75	-	0.98	↓	2022	Merlot	0.36	-	0.42	↓
2023	Pinot Gris	0.78	-	0.85	↔	2022	Shiraz	0.29	-	0.39	↓
2023	NZ Marlborough SB	2.08	-	2.42	↓	2023	Cabernet Sauvignon	0.36	-	0.42	
2023	Muscat	0.52	-	0.62	↓	2023	Merlot	0.36	-	0.42	
						2023	Shiraz	0.36	-	0.42	

California (Pricing in bulk; FCA)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2022	Generic White	1.05	-	1.15	↔	2022	Generic Red	1.10	-	1.29	↔
2022	Chardonnay	1.40	-	1.80	↔	2022	Cabernet Sauvignon	1.29	-	1.49	↔
2022	Pinot Grigio	1.40	-	1.59	↔	2022	Merlot	1.19	-	1.39	↔
2022	Muscat	1.15	-	1.45	↔	2022	Pinot Noir	1.40	-	1.85	↔
2022	White Zinfandel	1.15	-	1.29	↔	2022	Syrah	1.19	-	1.39	↔
2022	Colombard	1.10	-	1.25	↔	2022	Ruby Cabernet	1.05	-	1.15	↔
						2022	Zinfandel	1.36	-	1.56	↔

Chile (Pricing in bulk; FOB Chilean Port)

Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
NV	Generic White	0.65	-	0.70	↔	NV	Generic Red	0.32	-	0.38	↓
2023	Chardonnay	0.78	-	0.85	↔	2022/23	Cabernet Sauvignon (Basic)	0.45	-	0.50	↓
2023	Sauvignon Blanc	0.75	-	0.85	↓	2022/23	Cabernet Sauvignon (Varietal Plus)	0.58	-	0.68	↓
2023	Sauvignon Blanc Cool Climate	1.30	-	2.30	↔	2022/23	Merlot	0.47	-	0.53	↓
2022/23	Carmenere	0.58	-	0.65	↔	2022/23	Malbec	0.55	-	0.65	↔
2022/23	Pinot Noir	0.83	-	0.93	↔	2022/23	Syrah	0.45	-	0.50	↓

France (Estimated Pricing in bulk; Ex-Winery)										Rate: 1.076781	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.65	-	0.81	↓	NV	Generic Red	0.48	-	0.65	↓
2023	Chardonnay IGP	1.24	-	1.40	↔	2023	Generic Red	0.64	-	0.75	↓
2023	Chardonnay VDF	1.08	-	1.24	↔	2023	Cabernet Sauvignon IGP	1.02	-	1.08	↔
2023	Sauvignon Blanc IGP	1.13	-	1.24	↔	2023	Cabernet Sauvignon VDF	0.81	-	0.97	↔
2023	Sauvignon Blanc VDF	1.02	-	1.29	↔	2023	Merlot IGP	0.92	-	1.08	↔
2023	Generic Rosé IGP	0.86	-	1.02	↔	2023	Merlot VDF	0.81	-	0.97	↔
NV	Generic Rosé VDF	0.48	-	0.64	↓	2023	Red Syrah / Grenache IGP	0.92	-	1.08	↔
2023	Generic Rosé VDF	0.65	-	0.70	↓	2023	Varietal Rosé IGP	0.97	-	1.08	↔
2023	Varietal Rosé VDF	0.68	-	0.78	↓						

Italy (Pricing in bulk; Ex-Winery)										Rate: 1.076781	
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White (Alc. 10.5%) (Limited quantity available)	0.70	-	0.81	↑	2023	Generic Red (Alc. 11 - 12%) (Limited quantity available)	0.65	-	0.75	↑
2023	Generic White (Alc. 11 - 13%) (Limited quantity available)	0.73	-	0.83	↑	2023	Generic Red (Alc. 13%)	0.75	-	0.86	↑
2023	Organic Generic White (Alc. 10 - 12%)	0.86	-	1.02	↑	2023	Organic Generic Red (Alc. 12.5 - 13%)	0.92	-	1.18	↑
2023	Varietal Chardonnay (Alc. 11 - 13%)	0.86	-	1.08	↑	2023	Varietal Cabernet Sauvignon (Alc. 12 - 13%)	0.97	-	1.24	↔
2023	Organic Pinot Grigio (Alc. 12%)	1.40	-	1.62	↑	2023	Varietal Merlot (Alc. 12 - 13%)	0.86	-	0.97	↔
2022	DOC Pinot Grigio delle Venezie	1.24	-	1.35	↑	2022	Varietal Syrah (Alc. 12 - 13%)	0.97	-	1.24	↔
2023	Pinot Grigio IGT (Different Regions)	1.18	-	1.29	↑	2023	Rossissimo (Alc. 12.5%)	0.97	-	1.08	↑
2023	Pinot Grigio IGT (Blends)	0.92	-	1.02	↑	2022/23	Primitivo IGT Puglia/Salento (Alc. 12.5 - 14%)	1.02	-	1.35	↔
2023	DOC Prosecco (Cannot be sold outside of Italy)	2.10	-	2.21	↔	2023	Sangiovese IGT (Alc. 11.50 - 13%)	0.92	-	1.02	↔
2022	Soave or Garganega DOC	0.97	-	1.08	↔	2023	Trebbiano IGT (Alc. 10.5 - 12%)	0.75	-	0.92	↔
						2023	Chianti DOCG (Alc. 13 - 13.5%)	1.83	-	1.94	↓

***Bottled Price**

0.89

South Africa (Pricing in bulk; FOB Cape Town)							Rate: 0.052847				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023/24	Generic White	0.41	-	0.42	↑	2023/24	Generic Red	0.48	-	0.53	↑
2023/24	Chardonnay	0.66	-	0.71	↑	2023/24	Cabernet Sauvignon	0.66	-	0.71	↔
2023/24	Sauvignon Blanc	0.66	-	0.74	↑	2023/24	Ruby Cabernet	0.53	-	0.58	↔
2023/24	Chenin Blanc	0.49	-	0.53	↑	2023/24	Merlot	0.66	-	0.71	↔
2023/24	Colombard	0.41	-	0.44	↑	2023/24	Pinotage	0.61	-	0.69	↔
2023/24	Muscat	0.45	-	0.48	↑	2023/24	Shiraz	0.66	-	0.71	↔
2023/24	Generic Rosé	0.41	-	0.44	↑	2023/24	Cinsaut Rosé	0.52	-	0.55	↑
2023/24	Cultivar Rosé	0.49	-	0.58	↑						

Spain (Pricing in bulk; Ex-Winery)							Rate: 1.076781				
Vintage	Variety	Price			Trend	Vintage	Variety	Price			Trend
2023	Generic White	0.54	-	0.60	↑	2023	Generic Red	0.45	-	0.52	↓
2023	White Blends (Higher Quality)	0.52	-	0.59	↔	2023	Generic Red (Higher Quality)	0.56	-	0.65	↓
2023	Sauvignon Blanc	0.86	-	0.92	↑	2023	Cabernet Sauvignon	0.56	-	0.65	↓
2023	Chardonnay	0.81	-	0.88	↑	2023	Merlot	0.59	-	0.70	↓
2023	Generic Rosé	0.52	-	0.59	↔	2023	Syrah	0.54	-	0.65	↔
2023	Varietal Rosé	0.52	-	0.62	↔	2023	Moscatel	0.59	-	0.70	↓



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